□ Monday Weekly Recap — April 6, 2026

Week ending April 4, 2026 (shortened week — Good Friday market close April 3) Generated: April 6, 2026 at 9:00 AM ET

□ MARKET OVERVIEW

The Liberation Day Shock. President Trump's April 2 "Liberation Day" tariff announcement (10% baseline, 34% China, 20% EU, 24% Japan) rattled global markets, but the market's initial reaction was surprisingly mixed. US equities rallied broadly last week despite the tariff overhang, with the S&P 500 (SPY) up +3.43% and Nasdaq (QQQ) up +3.98%. This may reflect markets pricing the tariffs as a negotiation tactic rather than permanent policy.

Key Themes This Week: - **Tariff Whiplash:** EU's $93B retaliatory tariff package still unresolved. Today (Monday) is the first live session since Good Friday + weekend. Prediction markets pricing ~57.5% chance of a down open. - **Flight to Gold:** Gold miners surged — GDXU +31%, NUGT +21%, JNUG +20%. Gold itself (GLD) up +3.55%. - **Oil Holding:** USO +11.05% as Iran war backdrop (downed US drone, power plant ultimatum) keeps geopolitical premium elevated. - **Energy Sold Off:** Paradoxically, individual energy names fell — XOM -6.0%, CVX -5.8%, LNG -5.3%, EOG -4.6%. Tariff-driven global demand fears outweighing supply risk. - **Nuclear Correction:** CEG -9.5%, OKLO -4.2% — nuclear trades pulled back on broader risk-off sentiment. - **Tech Bounced:** META +9.3%, AMD +7.7%, NVDA +5.9%, AMZN +5.2%. Defensive rotation into big tech names.

□ TOP 10 PERFORMERS — Carlos's Portfolios (Weekly)

#	Ticker	Company	Weekly Change	Price
1	FNMA	Fannie Mae	+41.98%	$6.90
2	GDXU	Gold Miners 3x	+31.38%	$218.02
3	IDR	Idaho Strategic Resources	+28.74%	$35.25
4	NUGT	Gold Miners 2x	+21.31%	$199.37
5	JNUG	Jr Gold Miners 2x	+20.43%	$205.40
6	ASTS	AST SpaceMobile	+17.73%	$92.62
7	LITE	Lumentum (fiber optics)	+17.67%	$826.88
8	INTC	Intel	+16.81%	$50.38

#	Ticker	Company	Weekly Change	Price
9	EQX	Equinox Gold	+15.98%	$14.59
10	WGS	GeneDx	+15.96%	$66.20

Theme: Gold dominance. 4 of the top 10 are gold miners/ETFs. FNMA spike likely driven by GSE privatization speculation + tariff-immune domestic housing thesis.

BOTTOM 10 PERFORMERS — Carlos's Portfolios (Weekly)

#	Ticker	Company	Weekly Change	Price
1	SOC	Sable Offshore	-16.69%	$15.37
2	VG	Vonage/Vintage Wine	-16.49%	$14.64
3	CEG	Constellation Energy	-9.51%	$272.82
4	CNR	Cornerstone Building	-7.93%	$104.25
5	ENPH	Enphase Energy	-7.72%	$34.92
6	CIFR	Cipher Mining	-6.73%	$12.82
7	XOM	Exxon Mobil	-6.02%	$160.69
8	SEDG	SolarEdge Technologies	-5.82%	$48.75
9	CVX	Chevron	-5.77%	$198.97
10	LNG	Cheniere Energy	-5.30%	$281.16

Theme: Energy and solar hit hardest. Tariff-driven global demand destruction fears. SOC (offshore E&P) and CEG (nuclear) were the biggest casualties.

TOP 10 GLOBAL STOCKS — Not in Portfolios (Weekly)

#	Ticker	Company	Weekly Change	Price
1	BA	Boeing	+9.29%	$208.22
2	META	Meta Platforms	+9.27%	$574.46
3	CRWD	CrowdStrike	+7.99%	$399.12
4	GS	Goldman Sachs	+7.49%	$863.04
5	UNH	UnitedHealth	+7.04%	$277.26

#	Ticker	Company	Weekly Change	Price
6	LLY	Eli Lilly	+6.53%	$935.58
7	NVDA	NVIDIA	+5.89%	$177.39
8	NFLX	Netflix	+5.60%	$98.66
9	NUE	Nucor Steel	+5.56%	$172.46
10	BAC	Bank of America	+5.13%	$49.38

Notable: NUE (Nucor) is a tariff winner — domestic steel benefits from 25% steel tariffs. BA benefiting from defense spending + domestic manufacturing narrative. Banks rallying on steepening yield curve expectations.

🌍 GLOBAL COUNTRY ETF PERFORMANCE (Weekly)

Top 10 Countries

#	ETF	Country	Weekly Change	Price
1	USO	Oil (benchmark)	+11.05%	$137.92
2	EPU	Peru	+6.36%	$81.56
3	EPOL	Poland	+6.33%	$36.77
4	EWI	Italy	+6.28%	$54.31
5	EFNL	Finland	+6.12%	$50.25
6	GREK	Greece	+6.06%	$65.28
7	EZA	South Africa	+5.89%	$68.01
8	EWK	Belgium	+5.75%	$24.82
9	EWD	Sweden	+5.70%	$49.55
10	EWP	Spain	+5.58%	$54.86

Bottom 10 Countries

#	ETF	Country	Weekly Change	Price
1	EWM	Malaysia	-0.32%	$28.34
2	DBA	Agriculture	-0.04%	$27.16
3	AGG	US Bonds	+0.70%	$99.23
4	TLT	20yr Treasuries	+1.34%	$86.79
5	EPHE	Philippines	+1.40%	$24.68
6	EWY	South Korea	+1.56%	$122.87
7	EWT	Taiwan	+1.84%	$70.77
8	MCHI	China	+1.86%	$55.84

#	ETF	Country	Weekly Change	Price
9	QAT	Qatar	+1.92%	$18.51
10	KWT	Kuwait	+2.21%	$36.37

Key Benchmarks

ETF	Description	Weekly Change
SPY	S&P 500 (US)	+3.43%
QQQ	Nasdaq 100	+3.98%
VT	Total World	+3.97%
VGK	Europe	+5.19%
IEMG	Emerging Markets	+3.36%
GLD	Gold	+3.55%
SLV	Silver	+3.70%
VNQ	Real Estate	+3.71%

Observation: Europe is outperforming the US significantly — EU tariff fears haven't yet crushed European equities. This may reverse sharply if the $93B retaliatory package goes live. Asian markets (Korea, Taiwan, China) lagging — direct tariff exposure. Gold and silver up strong across the board.

□ US TREASURY YIELD CURVE

Maturity	Yield	Weekly Change
3-Month (^IRX)	3.610%	+0.010%
5-Year (^FVX)	3.983%	+0.038%
10-Year (^TNX)	4.333%	+0.022%
30-Year (^TYX)	4.894%	+0.003%

Curve Shape: Normal — upward sloping. 2s10s spread positive. The tariff shock has NOT caused a flight-to-safety Treasury rally (yet) — yields barely moved. This suggests markets are pricing tariffs as inflationary (pushes yields up) rather than recessionary (would push yields down). This tension will resolve this week.

Carlos's Position: $64.3M in Treasuries remains the anchor. With 3-month bills at 3.6% and 10Y at 4.3%, the curve rewards staying intermediate-term.

NEWSLETTER SUMMARIES (Past Week)

Mauldin Economics

- **"The Energy Tax" (Apr 4, TFTF):** Mauldin frames tariffs as an "energy tax" on the economy. Discusses BLS jobs data skepticism — expects significant downward revisions. Mauldin traveling to West Palm Beach, DC, and NYC.
- **"Two Weeks to Straighten Out the Strait" (Apr 3):** Iran/Strait of Hormuz escalation timeline. Two weeks to comply with power plant dismantlement or military action. Oil price implications.
- **"Jobs Data Roundup" (Apr 3, OMS):** Over My Shoulder guest piece analyzing BLS data inconsistencies.
- **"The Dispersion of Opinion" (Apr 2, Macro Advantage):** Range of market opinions widening post-tariff — bulls see negotiation tool, bears see structural damage.
- **"Clips That Matter" (Apr 1):** Weekly chart/data roundup.
- **"Portfolio Briefing: EWZ and SLB" (Apr 1, Street Freak):** Jared Dillian on Brazil ETF (EWZ) and Schlumberger (SLB) — both in Carlos's universe.
- **"ALERT: Up 109% on UTHR — Time for a Free Ride" (Apr 1, Transformative Age):** Taking profits on United Therapeutics.

David Bahnsen / The Bahnsen Group

- **"FOR CLIENTS ONLY - Weekly Portfolio Holdings Report" (Apr 1):** New equity research team member Lyra Hu announced. Trade details truncated in email — check full report.
- **"Energy Investing With or Without Iran" (Apr 2, Dividend Cafe):** Bahnsen's view: energy is the core driver of economic growth. Evaluates oil price volatility from both tariff and Iran perspectives. Long-term bullish on energy transformation.
- **"Giving Credit Where Private Credit is Due" (Apr 2, Alt Blend):** Private credit thesis — relevant to BDC holdings (ARCC, BXSL, etc.).
- **Dividend Cafe Daily (Mar 31, Apr 1):** Regular market commentary.
- **New Pittsburgh office opening** — firm expansion continues.

Seeking Alpha Quant Alerts

- **GDS Holdings (Apr 6):** Quant upgrade — Chinese data center play. Not in portfolios.
- **AVAV / AeroVironment (Apr 2):** Quant alert — defense drone maker. IN Carlos's portfolios. Worth monitoring.
- **GDS Holdings (Apr 1):** Second quant alert in a week. Strong signal.
- **IDR / Idaho Strategic Resources (Apr 1):** Quant alert — gold/silver miner. IN Carlos's portfolios. Already up +28.7% this week!

Cross-Reference: IDR and AVAV are both in Carlos's portfolios and received Quant alerts. IDR is the #3 performer this week. AVAV is flat (-0.04%) — may be a delayed mover.

□ FED & MONETARY POLICY

Upcoming FOMC Dates: - **May 6-7, 2026** — Next FOMC meeting (~1 month away) - **June 16-17, 2026** — Summer meeting

Current Rate: 4.25-4.50% (Fed Funds Rate) **Market Expectations:** Tariffs complicate the Fed's path. If tariffs are inflationary → holds/hikes. If tariffs cause demand destruction → cuts. Powell has signaled patience. The April jobs data (out May 2) will be critical.

Fed Speakers This Week: Watch for commentary on tariff impacts and inflation expectations. Any dovish pivot would boost equities significantly.

□ PORTFOLIO STOCK NEWS

Major developments affecting Carlos's holdings:

- **CEG (Constellation Energy) -9.5%:** Nuclear pullback despite long-term AI data center demand thesis. Likely profit-taking + broader risk-off. Still up massively YTD.
- **ASTS (AST SpaceMobile) +17.7%:** Strong momentum continues. Space-based cellular broadband narrative gaining traction.
- **INTC (Intel) +16.8%:** Domestic chip manufacturing narrative boosted by tariff environment — "made in America" semiconductor thesis.
- **FNMA (Fannie Mae) +42.0%:** GSE privatization speculation heating up under current administration.

- **AVAV (AeroVironment):** SA Quant Alert. Defense drone maker well-positioned with Iran tensions.
- **IDR (Idaho Strategic Resources) +28.7%:** SA Quant Alert + gold rally. Strong double catalyst.
- **MSTR -4.9%, COIN -6.7%:** Crypto names pulling back. Bitcoin facing tariff-driven risk-off selling.
- **Bahnsen:** New Pittsburgh office. Energy investing thesis aligns with Carlos's FOLLOW THE MONEY portfolio.

Earnings Calendar (next 2 weeks): - Major bank earnings begin mid-April (JPM, BAC, GS, WFC) - TSLA earnings April 22 — relevant for quant model short evaluation

---

QUANT MODELS UPDATE

Model	NAV	Return	Positions	Cash
Model A	$1,269,845	+27.0%	25 long / 5 short	$567K
Model B	$1,161,282	+16.1%	30 long / 8 short	$449K

Top Scores Today: OXY(85), DBC(84), CF(82), XOM(81), MPC(81) **No new trades triggered** on today's run — models holding positions through the open.

HEALTH DATA

Eight Sleep — Last Night (Apr 6): - Sleep duration: ~9h (session still recording at pull time) - Deep: 14% (74.5 min) | REM: 19% (105.5 min) | Light: 67% - Avg HR: 57.3 bpm | Lowest: 49 bpm - Respiratory rate: 15.0/min - Snoring: moderate (medium/heavy bursts in later REM periods) - No health alerts triggered — all vitals normal.

WEEK AHEAD

Monday (Today): First live trading session post-tariff shock. Watch for gap down, then potential intraday recovery if EU signals willingness to negotiate. **Tuesday:** Look for more newsletter drops (Bahnsen trade report, Mauldin Clips That Matter). **Wednesday:** Midweek Pulse report. **Friday:** Week Close report — this will be the real scorecard of the tariff shock week.

Key Risk: EU $93B retaliatory tariff package timing. If enacted, expect 3-5% equity selloff. If negotiations begin, relief rally.

Report generated by OpenClaw | Portfolios: 391 tickers across 7 portfolios | Sources: Yahoo Finance, Gmail, Eight Sleep API